

Message Text

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ORIGIN TRSE-00

INFO OCT-01 EA-10 ISO-00 EB-07 CIAE-00 DODE-00 INR-07

NSAE-00 PA-02 RSC-01 USIA-15 PRS-01 SP-02 FRB-01 /047 R

TX-387

DRAFTED BY TREAS:FRANKTHOMAS

APPROVED BY EB/IFD/OMA:RRYAN

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R 030042Z JAN 75

FM SECSTATE WASHDC

TO AMCONSUL HONG KONG

UNCLAS STATE 000936

E.O. 11652: N/A

TAGS: EFIN, HK

SUBJECT: GOLD AUCTION

REF: HONG KONG 13177

1. TREASURY WILL SELL 2,000,000 FINE TROY OUNCES OF GOLD ON JANUARY 6, 1975, THROUGH GSA COMPETITIVE SEALED BID SALE. BIDS MUST BE SUBMITTED BY 11 A.M., WASHINGTON, D.C., TIME, ON INVITATION FOR BIDS MET-219 AVAILABLE FROM OFFICE OF STOCKPILE DISPOSAL, GENERAL SERVICES ADMINISTRATION, 2000 L STREET, N.W., WASHINGTON, D.C. A DEPOSIT OF 5 PERCENT OF THE BID MUST ACCOMPANY EACH BID.

2. GOLD WILL BE SOLD IN 400 TROY OUNCE BARS TYPICALLY 999 FINE. MINIMUM BID MUST BE FOR 400 OUNCES. LARGER BIDS MUST BE FOR MULTIPLES OF 400 TROY OUNCES. DELIVERY MAY BE SELECTED FROM THE NEW YORK OR SAN FRANCISCO ASSAY
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OFFICES OR THE DENVER MINT.

3. THE GOVERNMENT RESERVES THE RIGHT TO REJECT ANY AND ALL

BIDS. TIMELY BIDS WILL BE PUBLICLY OPENED AT 11 A.M.,
JANUARY 6, 1975. SUCCESSFUL BIDDERS WILL BE NOTIFIED
ON JANUARY 6 OR 7. AWARDS WILL BE MADE TO THE NEAREST
WHOLE BAR CORRESPONDING TO THE BID. DELIVERY WITHIN 20
DAYS OF NOTIFICATION OF THE SPECIFIC WEIGHT AWARDED. FULL

PAYMENT REQUIRED PRIOR TO DELIVERY.

4. ON DECEMBER 20, 1974, UNDER SECRETARY FOR MONETARY
AFFAIRS JACK F. BENNETT ANNOUNCED: "I HAVE BEEN ASKED
WHETHER A FOREIGN GOVERNMENT COULD PARTICIPATE IN THE
JANUARY 6, 1975, AUCTION OF U.S. TREASURY GOLD. THERE IS
WIDESPREAD AGREEMENT AMONG GOVERNMENTS TODAY THAT THE
PROHIBITION IN THE ARTICLES OF AGREEMENT OF THE INTERNATION-
AL MONETARY FUND AGAINST GOVERNMENT PURCHASES OF GOLD
AT PRICES ABOVE PAR VALUE PLUS A PRESCRIBED MARGIN SHOULD
BE CONSIDERED STILL TO REMAIN IN FORCE. THE U.S.
TREASURY WILL, THEREFORE, NOT KNOWINGLY ACCEPT IN ITS
AUCTION ANY BID SUBMITTED BY OR ON BEHALF OF A FOREIGN
GOVERNMENT." INGERSOLL

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Message Attributes

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Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Event:
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